

Audit or Review - Testing Workpaper Report

Client Name: GBR Technologies

Audit No: GBR25-1 - PCAOB Audits

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| Workpaper Name: | Journal Entries |
| Created By and Date: | AudAssist1, 19/08/2025 |
| Workpaper No: | GBR25-1/WP005 |
| Reviewed By and Date: | AudEQR1, 21/08/2025 |
| Type of Test: | Inquiry, Examination, Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | <p>Verify the journal entries and check the authenticity of the same on the financial statement.</p> <p>a) Make inquiries with financial reporting personnel</p> <p>b) Select journal entries and other adjustments at end of the period and</p> <p>c) Test journal entries throughout the period</p> <p>Verification of period for which journal entries have been passed. When identifying and selecting journal entries and other adjustments for testing and determining the appropriate method of examining the underlying support for the items selected.</p> |
| Deviations/Exceptions Noted: | <p>1. Period for which journal entry passed has been verified based on the date of entry.</p> <p>2. Checked the nature of expenditure/income & effect of the same on prior period financial statements.</p> <p>3. The same has been verified on the basis of GL effecting the Financial Statements.</p> |
| Critical Audit Matter(CAM): | Specific Invoice number has been verified on sample basis & effect of the same on the Income/Expenditure & Asset/Liabilities has been crossly reconciled. |
| Conclusion: | Specific Invoice number has been verified on sample basis & effect of the same on the Income/Expenditure & Asset/Liabilities has been crossly reconciled. |
| Attachments: | 1 |
| Workpaper Name: | Related Party Transactions |
| Created By and Date: | AudAssist1, 19/08/2025 |
| Workpaper No: | GBR25-1/WP004 |
| Reviewed By and Date: | AudEQR1, 21/08/2025 |
| Type of Test: | Observation, Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 3 |
| Notes/Steps: | <p>1. Prepared the List of Related Parties and their Relationship</p> <p>2. Obtained the related party transactions as per list of the related parties provided by the management.</p> <p>3. Variance Analysis conducted.</p> |
| Deviations/Exceptions Noted: | Variance analysis: There have not been any additions in the List of the related parties during the year. However, the transaction with them varies. |
| Critical Audit Matter(CAM): | The purpose of the workpaper is to justify the existence and ensure the |

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| Critical Audit Matter(CAM): | completeness of the related party transactions as per list of the related parties provided by the management. |
| Conclusion: | The purpose of the workpaper is to justify the existence and ensure the completeness of the related party transactions as per list of the related parties provided by the management. |
| Attachments: | 1 |
| Workpaper Name: | Subsequent Events |
| Created By and Date: | AudAssist1, 19/08/2025 |
| Workpaper No: | GBR25-1/WP003 |
| Reviewed By and Date: | AudEQR1, 21/08/2025 |
| Type of Test: | Inquiry, Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | To understand the subsequent events that could have an impact on the financial statements for the period, 1. Examined the minutes of meetings of Board and members. 2. Enquired whether there are new litigations, acquisition of new assets, etc. 3. Obtained written representations that all events occurring subsequent to the period end which need adjustment or disclosure have been adjusted or disclosed. |
| Deviations/Exceptions Noted: | On the basis of audit procedure, we found out that nothing adverse was observed for auditors to write any significant observation. |
| Critical Audit Matter(CAM): | Documented key observations, and conclusions as to the adjusting or non-adjusting nature of the event in order to conclude that if any event needs to be adjusted or disclosed in the financial statements ended 31st March, 2024. |
| Conclusion: | Documented key observations, and conclusions as to the adjusting or non-adjusting nature of the event in order to conclude that if any event needs to be adjusted or disclosed in the financial statements ended 31st March, 2024. |
| Attachments: | 1 |
| Workpaper Name: | Going Concern |
| Created By and Date: | AudAssist1, 19/08/2025 |
| Workpaper No: | GBR25-1/WP002 |
| Reviewed By and Date: | AudEQR1, 21/08/2025 |
| Type of Test: | Observation, Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 3 |
| Notes/Steps: | 1. Does the concern use long term borrowings to fund their short-term requirements? 2. Whether the key financial ratios of the concern are adverse? (Current Ratio, Debt Equity Ratio, Net Profit Ratio, EPS, Return on Equity etc.) 3. Whether the concern has suffered substantial operating / cash losses in the previous years? 4. Is there a steady decline in the rate of profitability of the concern? 5. Is there substantial negative cash flows from the operations of the concern? 6. Whether the declaration and payment of dividends are regular or are there any arrears or discontinuance in payment of dividends? 7. Is the concern regular in paying its creditors on due dates? |

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| Notes/Steps: | <p>8. Whether the concern has complied with the terms of its loan agreements with regard to payment of interest and principal on due dates?</p> <p>9. Has the concern complied with all necessary statutory compliances?</p> <p>10. Was there any substantial loss of any plant and machinery which forms an important part in functioning of business of the concern?</p> |
| Deviations/Exceptions Noted: | <p>If there are indicators that may cast significant doubt on going concern assumption, review business plan and projected future cash flow by understanding the assumption, reasonableness of assumptions and assess possibility of turnaround based on which accept using going concern assumption for balance sheet preparation.</p> <p>Audit evidence to be obtained to establish the fact that these plans are feasible, and are likely to be implemented and the outcome of these plans will improve the situation & also seek management representation wherever required regarding these plans</p> |
| Critical Audit Matter(CAM): | Evaluated the adequacy of disclosures to check if material uncertainty exists. Observed some minor material inconsistencies. |
| Conclusion: | Evaluated the adequacy of disclosures to check if material uncertainty exists. Observed some minor material inconsistencies. |
| Attachments: | 1 |
| Workpaper Name: | Trade payable Invoices |
| Created By and Date: | Admin, 18/08/2025 |
| Workpaper No: | GBR25-1/WP001 |
| Reviewed By and Date: | AudEQR1, 21/08/2025 |
| Type of Test: | Inquiry, Inspection |
| Status: | Closed |
| Exceeded Materiality: | NA |
| Auditor Hours Spent: | 2 |
| Notes/Steps: | <p>1. Obtained List of creditors and checked for the disputed creditors.</p> <p>2. Verified and checked Creditor Ageing.</p> <p>3. Obtained vendor wise list of open invoices.</p> <p>4. Obtained confirmations from vendors.</p> |
| Deviations/Exceptions Noted: | Balance confirmation to be floated, Analysis of ageing, subsequent payment checking. |
| Critical Audit Matter(CAM): | Discrepancies observed in confirmations from vendors. |
| Conclusion: | Discrepancies observed in confirmations from vendors. |
| Attachments: | 2 |